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FRASER COMPANIES, LIMITED

Annual Report

1962





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DIRECTORS AND OFFICERS

FEB 22 1963

BOARD OF DIRECTORS

E. R. ALEXANDER	H. ROY CRABTREE
F. PHILIPPE BRAIS, C.B.E., Q.C.	ROY A. JODREY, LL.D.
RALPH B. BRENNAN	K. W. MATHESON
ARTHUR H. CAMPBELL	A. L. PENHALE, D.C.L.
AUBREY CRABTREE, LL.D.	L. M. SHERWOOD

EXECUTIVE COMMITTEE

AUBREY CRABTREE, *Chairman*

RALPH B. BRENNAN	ROY A. JODREY
H. ROY CRABTREE	L. M. SHERWOOD

OFFICERS

AUBREY CRABTREE	-	-	-	-	-	-	-	-	-	-	<i>Chairman of the Board</i>
PHILIP L. HOVEY	-	-	-	-	-	-	-	-	-	-	<i>President</i>
K. W. MATHESON	-	-	-	-	-	-	-	-	-	-	<i>Vice-President</i>
C. T. CLARK	-	-	-	-	-	-	-	-	-	-	<i>Vice-President - Manufacturing</i>
W. A. KETCHEN	-	-	-	-	-	-	-	-	-	-	<i>Vice-President - Technical Services</i>
E. S. MCLEAN	-	-	-	-	-	-	-	-	-	-	<i>Treasurer</i>
G. G. GILLIES, F.C.I.S.	-	-	-	-	-	-	-	-	-	-	<i>Secretary</i>
F. B. RICHARDS, C.P.A.	-	-	-	-	-	-	-	-	-	-	<i>Controller</i>
H. P. HIERLIHY	-	-	-	-	-	-	-	-	-	-	<i>Assistant Treasurer</i>
B. W. HICKS, F.C.I.S.	-	-	-	-	-	-	-	-	-	-	<i>Assistant Secretary</i>
C. S. HENDERSON	-	-	-	-	-	-	-	-	-	-	<i>Assistant Controller</i>
H. M. LOGAN, C.A.	-	-	-	-	-	-	-	-	-	-	<i>Assistant Controller</i>



AUBREY CRABTREE,
Chairman.



PHILIP L. HOVEY,
President.

DIRECTORS' REPORT

TO THE SHAREHOLDERS, FRASER COMPANIES, LIMITED:

The consolidated balance sheet at December 31, 1962, and statements of consolidated earnings and retained earnings for the year ended December 31, 1962, of Fraser Companies, Limited and its wholly-owned subsidiary, Fraser Paper, Limited, are submitted herewith.

Earnings for the year, before interest charges and provisions for depreciation, depletion and taxes on income, amounted to \$12,959,233 compared with \$10,735,111 in 1961.

The net earnings for the year after all charges, including provisions for depreciation and depletion of \$4,756,833 and a provision of \$3,925,000 for taxes on income, amounted to \$4,224,900 equivalent to \$1.90 per share, as compared with \$3,380,577 or \$1.52 per share in 1961. The charge for depreciation includes an additional amount of \$838,551 allowable to Fraser Paper, Limited for income tax purposes under the more liberal depreciation policy adopted in the United States during the year.

Dividends declared on the common stock during 1962 amounted to \$3,116,543, consisting of four quarterly dividends of thirty cents per share and an extra dividend of twenty cents per share. The regular quarterly dividend and the extra dividend declared in November 1962 were paid in January 1963.

In accordance with the terms of the Deed of Trust and Mortgage, First Mortgage and Collateral Trust Bonds 3% Series due January 1, 1967, in the principal amount of \$350,000, were redeemed during the year.

Net additions and improvements to plants and properties during the year totalled \$3,801,522.

The consolidated working capital at the end of the year was \$15,086,114.

Conversion of United States funds into Canadian funds during the year contributed \$2,165,491 to earnings before provision for taxes on income, compared with \$384,835 in 1961.

Total shipments of pulp, paper and paperboard for the year amounted to 284,889 tons. This is slightly in excess of the previous record established in 1956 and represents an increase of 15,977 tons

over shipments in 1961. Lumber shipments amounted to 29,519,000 board feet compared with 31,089,000 board feet in 1961.

A record level of shipments was attained by the mill at Madawaska, Maine manufacturing papers from bleached chemical fibres. The paper machine installed in 1960 and the continuing program of machine modernization provided the additional capacity permitting this expansion of sales. Capacity is available for further expansion of sales and efforts are directed towards increasing the sale of established grades in addition to the development of new grades to meet customer requirements. The groundwood specialty paper mill at Madawaska also achieved record shipments in 1962 although one of the paper machines was out of operation for approximately one month for modernization.

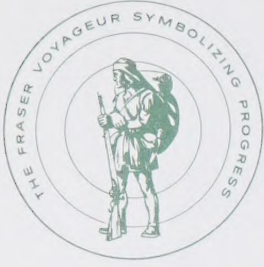
Shipments of paperboard from the mill at Edmundston showed improvement in the last half of the year resulting in increased shipments in 1962. Coated paperboard was established as a regular grade during the year.

Increased production of paper at Madawaska required greater use of the kraft woodpulp manufactured at the Newcastle pulpmill. Consequently, unbleached kraft woodpulp available for sale to the export market was less than the previous year. A substantial increase in sales of sulphite woodpulp provided a more satisfactory level of operation at the Atholville pulpmill.

The year was marked by price erosion and intense competition reflecting the excess of capacity existing in the industry. In the third quarter, the price of bleached sulphite woodpulp declined a further five dollars per ton and unbleached kraft woodpulp declined ten dollars per ton in the United States and five dollars per ton in Canada. Woodpulp operations have felt the cost-price squeeze more severely than other products of the Company because of the progressive decline in prices during the past five years. Price weakness was also evident with respect to certain grades of paper and paperboard.

Costs remain under constant review in an endeavour to find means for further reduction without sacrifice of quality and service to customers. Many elements of cost have been reduced during the year through increased efficiency. Expenditures for capital improvements in recent years have been of paramount importance in achieving improved efficiency and maintaining earnings. Under present market conditions, modern manufacturing facilities are imperative and, accordingly, the policy of mill improvements must continue.

The program for modernization of the second groundwood specialty paper machine at Madawaska was completed in June. This project, consisting of new screens, fourdrinier, press section, drainage and ventilation systems, has achieved an increase of approximately 15% in machine capacity with improved quality.



DIRECTORS' REPORT *continued*

The new steam generator at Madawaska started up in November replacing three units which have been in service for over thirty-three years.

Other major capital projects completed in 1962 included the installation of a new cylinder mold for the pulp drying machine at Newcastle, handling and storage facilities for molten sulphur at Atholville and Edmundston to permit use of lower cost molten sulphur from western Canada and the installation of additional equipment to improve the efficiency of the paper finishing operations at Madawaska. A program was also initiated to renovate the electrical distribution system at Atholville.

Engineering work was carried out on a number of projects to be undertaken in 1963. Plans include replacement of the recovery furnace with a new unit of increased capacity and additional pulp washing facilities at the Newcastle mill. This equipment is a further step toward increasing the capacity of the Newcastle mill. One of the projects at Madawaska will be the renovation of No. 1 paper machine ventilation system.

The present coating machine at Madawaska was developed by the Company after many years of research. It was installed in 1949 for coating one side of the sheet of paper and was the first blade coater in the industry. Active consideration is now being given to making additions to this machine which will permit coating both sides of the sheet in the same operation.

Research and development activities were continued. Extensive mill scale trials were conducted on modified sulphite pulping of softwood. This process, developed by our research group, and the associated chemical recovery system show considerable promise and are presently subjects of technical and economic evaluation. Development in coating formulations for paper and paperboard reached practical application in new coated grades, including "Sno-Text", a lightweight printing paper.

All labour agreements which expired during the year were renegotiated and renewed on terms consistent with other settlements in the industry.

Sogemines Consultants Limited, manager of the project for the establishment by Rothesay Paper Corporation of a newsprint mill at East Saint John, New Brunswick, has announced that long term sales contracts have been arranged and that completion of financing arrangements is expected in the near future. This company, as one of the associates in this project, has extended into 1963 the agreement to sell certain of its Crown and freehold timber lands in the southern part of New Brunswick to Rothesay Paper Corporation.

The spruce budworm epidemic which has been prevalent in New Brunswick and eastern Quebec in the past decade shows signs of subsiding. Aerial spraying operations were carried out in 1962 on a

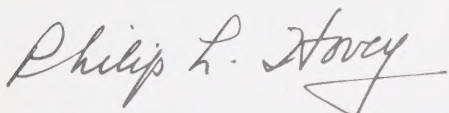
reduced scale from the previous year. Present indications are that it will not be necessary to spray in the Quebec area in 1963. Operations planned for New Brunswick will be confined to the central and eastern parts of the province and the acreage to be sprayed will again be reduced.

A special general meeting of the shareholders has been called to confirm special By-law "CC" which repeals the general By-laws of the Company and to sanction the new general By-laws which have been forwarded to the shareholders. As several amendments to the general By-laws were contemplated, the Directors considered that a complete revision of the By-laws would be more satisfactory and convenient. One of the principal changes is an increase in the number of Directors from ten to fifteen. We are happy to announce that, subject to receiving the required approval of the shareholders, the following gentlemen have accepted an invitation to join the Board and will be nominated for election at the annual general meeting: F. Ryland Daniels, John E. L. Duquet, Q.C., Philip L. Hovey, Donald E. Kerlin and Frank H. Sobey.

Mr. Philip L. Hovey, formerly Vice-President and a Director of Oxford Paper Company, was elected President of the Company effective November 1, 1962, succeeding Mr. Aubrey Crabtree who reaches normal retirement in April, 1963.

We wish to express our grateful appreciation to our employees, customers and suppliers for their loyalty and support during the year.

Submitted on behalf of the Board of Directors.



President.



Chairman of the Board.

Edmundston, New Brunswick,
February 15, 1963.



FRASER COMPANIES, LIMITED

CONSOLIDATED

	DECEMBER 31	
ASSETS	1962	1961
CURRENT:		
Cash and short term deposits	\$ 7,590,840	\$ 3,523,672
Accounts receivable	3,875,127	4,027,323
Inventories, valued at the lower of cost or market, less reserve, comprising raw materials and supplies, goods in process and finished products, and current logging and pulpwood advances . . .	11,837,353	13,663,989
Prepaid insurance	188,688	166,569
	<u>23,492,008</u>	<u>21,381,553</u>
 INVESTMENTS — OTHER	 118,542	 111,608
FIXED:		
Plants and properties, freehold and leasehold timber limits; as valued at December 31, 1932 (such valuation being less than cost), with subsequent additions at cost, less deductions for property sold	101,915,955	98,257,557
Less:		
Accumulated depreciation and depletion	<u>70,617,471</u>	<u>66,003,762</u>
	<u>31,298,484</u>	<u>32,253,795</u>
 Approved on behalf of the Board:		
AUBREY CRABTREE, Director	<u>\$ 54,909,034</u>	<u>\$ 53,746,956</u>
K. W. MATHESON, Director		

AUDITORS' REPORT TO THE SHAREHOLDERS

Fraser Companies, Limited,
Edmundston, N.B.

We have examined the consolidated balance sheet of Fraser Companies, Limited and its wholly-owned subsidiary, Fraser Paper, Limited as at December 31, 1962 and the related consolidated statements of earnings and retained earnings for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet, as supplemented by the notes appended thereto, and related consolidated statements of earnings and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Fraser Companies, Limited and Fraser Paper, Limited as at December 31, 1962 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

MONTREAL, QUE.
FEBRUARY 12, 1963

TOUCHE, ROSS, BAILEY & SMART,
Chartered Accountants.

AND FRASER PAPER, LIMITED

BALANCE SHEET

<i>LIABILITIES</i>	DECEMBER 31	
	1962	1961
CURRENT:		
Accounts payable and accruals	\$ 5,140,818	\$ 5,358,652
Dividends—payable January 28, 1963	1,113,051	667,831
Taxes on income	2,152,025	1,975,690
	8,405,894	8,002,173
FIRST MORTGAGE AND COLLATERAL TRUST BONDS:		
Authorized	\$12,000,000	
Issued:		
2½% Serial bonds due 1948-1957	3,500,000	
Less: Retired	3,500,000	
3% Series due January 1, 1967	3,500,000	3,500,000
Less: Redeemed	2,100,000	1,750,000
(\$350,000 redeemable annually)	1,400,000	1,750,000
<i>SHAREHOLDERS' EQUITY</i>		
Common shares without nominal or par value:		
Authorized—3,000,000 shares		
Issued —2,226,102 shares	3,984,483	3,984,483
Retained earnings:		
Appropriated for contingencies	1,388,000	1,388,000
Used in the business	39,730,657	38,622,300
	45,103,140	43,994,783
	\$54,909,034	\$53,746,956

NOTES:

- (1) In consolidating the balance sheet of Fraser Paper, Limited, which operates in the United States of America, American dollars are expressed as an equal number of Canadian dollars.
- (2) Provision has been made in the accounts for the year ended December 31, 1962 for increased depreciation of \$838,551 that Fraser Paper, Limited will claim for income tax purposes under the more liberal depreciation policy adopted in the United States during the year.
- (3) In accordance with current accounting practice, \$1,231,286 previously classified as capital surplus has been combined with retained earnings.



STATEMENT OF CONSOLIDATED EARNINGS

	YEAR ENDED DECEMBER 31	
	1962	1961
Net sales	\$59,304,412	\$55,605,429
Interest income	94,507	50,366
	<u>59,398,919</u>	<u>55,655,795</u>
Cost of products sold, selling, administrative and general expenses	46,439,686	44,920,684
Bond interest	52,500	63,000
Depreciation and depletion	4,756,833	3,980,534
Taxes on income	3,925,000	3,311,000
	<u>55,174,019</u>	<u>52,275,218</u>
Net earnings for the year	<u>\$ 4,224,900</u>	<u>\$ 3,380,577</u>

Administrative expenses for 1962 include executive officers' salaries and legal fees of \$205,056 and directors' remuneration of \$7,400.

STATEMENT OF CONSOLIDATED RETAINED EARNINGS USED IN THE BUSINESS

	YEAR ENDED DECEMBER 31	
	1962	1961
Balance at beginning of year: Earned surplus	\$37,391,014	\$36,681,759
Capital surplus	1,231,286	1,231,286
	<u>38,622,300</u>	<u>37,913,045</u>
Net earnings for the year	4,224,900	3,380,577
	<u>42,847,200</u>	<u>41,293,622</u>
Dividends	3,116,543	2,671,322
Balance at end of year	<u>\$39,730,657</u>	<u>\$38,622,300</u>

SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31

1962

1961

SOURCE OF FUNDS

Net earnings for the year	\$4,224,900	\$3,380,577
Depreciation and depletion	4,756,833	3,980,534
	<u>\$8,981,733</u>	<u>\$7,361,111</u>

APPLICATION OF FUNDS

Net additions and improvements to plants and properties	\$3,801,522	\$2,443,956
Bonds redeemed	350,000	350,000
Dividends declared	3,116,543	2,671,322
Investments increased	6,934	6,175
	<u>7,274,999</u>	<u>5,471,453</u>
Working Capital increased	1,706,734	1,889,658
	<u>\$8,981,733</u>	<u>\$7,361,111</u>



TEN YEAR COMPARISON

<i>FOR THE YEAR</i>	1962	1961	1960
<i>QUANTITIES SHIPPED:</i>			
PULP, PAPER AND PAPERBOARD (tons)	284,889	268,912	240,288
LUMBER (M f.b.m.)	29,519	31,089	27,119
<hr/>			
NET SALES	\$59,304,412	\$55,605,429	\$53,745,497
TAXES ON INCOME	3,925,000	3,311,000	3,380,000
INCOME TAXES PER COMMON SHARE	1.76	1.49	1.52
NET EARNINGS FOR THE YEAR	4,224,900	3,380,577	3,613,208
EARNED PER COMMON SHARE	1.90	1.52	1.62
DIVIDENDS DECLARED PER COMMON SHARE	1.40	1.20	1.20
NET ADDITIONS TO PLANTS AND PROPERTIES	3,801,522	2,443,956	7,589,835
DEPRECIATION AND DEPLETION	4,756,833	3,980,534	3,669,815
<hr/>			
<i>END OF YEAR</i>			
WORKING CAPITAL	\$15,086,114	\$13,379,380	\$11,489,722
CURRENT RATIO (Current assets to current liabilities)	2.8	2.7	2.5
BONDED DEBT	\$1,400,000	\$ 1,750,000	\$ 2,100,000
PREFERRED SHARES	—	—	—
COMMON SHAREHOLDERS' EQUITY	45,103,140	43,994,783	43,285,528

NOTE: 2,226,102 common shares were outstanding from 1953 to 1962 inclusive.

1959	1958	1957	1956	1955	1954	1953
240,396	242,454	265,214	284,815	273,169	253,668	243,192
31,397	27,691	23,042	30,299	32,746	32,180	23,866
\$55,133,065	\$54,564,038	\$57,557,950	\$60,763,503	\$55,229,467	\$50,337,139	\$47,970,668
4,271,000	4,484,000	5,081,000	6,338,000	5,230,000	4,636,000	4,994,000
1.92	2.02	2.28	2.85	2.35	2.08	2.24
4,150,700	4,621,859	5,298,524	6,705,642	5,710,785	4,868,171	2,973,740
1.86	2.07	2.38	3.01	2.56	2.16	1.30
1.50	1.50	1.50	1.65	1.50	1.00	1.00
5,097,985	4,346,182	6,482,333	5,011,088	4,174,830	2,416,128	2,641,330
3,627,707	3,938,841	3,726,790	3,621,535	3,418,655	3,115,694	3,065,835
\$14,823,746	\$15,839,244	\$15,319,393	\$16,471,023	\$15,183,385	\$13,913,737	\$10,941,924
2.8	2.8	2.5	2.5	2.5	2.6	2.2
\$ 2,450,000	\$ 2,800,000	\$ 3,150,000	\$ 3,500,000	\$ 3,850,000	\$ 4,200,000	\$ 4,550,000
—	—	—	—	—	—	1,424,100
42,343,642	41,532,096	40,249,390	38,290,019	35,257,445	32,876,813	29,091,773



MILLS AND OFFICES

FRASER
COMPANIES,
LIMITED

GENERAL AND EXECUTIVE OFFICES

EDMUNDSTON, NEW BRUNSWICK

MILLS

EDMUNDSTON, NEW BRUNSWICK	sulphite and groundwood pulpmills, sulphite and kraft bleaching plants and paperboard mill
ATHOLVILLE, N.B.	bleached sulphite pulpmill
NEWCASTLE, N.B.	unbleached kraft pulpmill
PLASTER ROCK, N.B.	sawmill and dressing mill
CABANO, P.Q.	sawmill and dressing mill

DIVISIONAL OFFICES FOR DISTRICT WOODS OPERATIONS

EDMUNDSTON, N.B.	PLASTER ROCK, N.B.
NEWCASTLE, N.B.	FREDERICTON, N.B.
ATHOLVILLE, N.B.	CABANO, P.Q.

SALES OFFICES

1010 ST. CATHERINE ST. W., MONTREAL 2, P.Q.	pulp and paperboard sales
159 BAY ST., TORONTO 1, ONT.	paperboard sales
EDMUNDSTON, NEW BRUNSWICK	lumber sales

FRASER PAPER,
LIMITED
(Subsidiary Company)

MILLS

MADAWASKA, MAINE	{ paper mills manufacturing high grade specialty papers from chemical and groundwood pulps
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SALES OFFICES

420 LEXINGTON AVE., NEW YORK 17, N.Y.
111 W. WASHINGTON ST., CHICAGO 2, ILL.

FRASER QUALITY PRODUCTS

MANUFACTURED
IN CANADA

FRASER PULPS

Unbleached Kraft
for: — Specialty Papers - Paperboard

Restigouche Bleached and Unbleached Sulphite
for: — Bond - Book - Offset and Business Forms - Sanitary
and Cleansing Tissues - Paperboard

FRASER PAPERBOARDS

Coated and Uncoated Paperboards - Single and Double
White Lined Board - Fra-Pak Solid Bleached Board -
Paperboards for: — Food Containers - Folding Boxes -
Specialties

FRASER LUMBER

Eastern Canadian Spruce

MANUFACTURED
IN U.S.A.

FRASER PRINTING PAPERS

Snowland Bond - Snowland Mimeograph - Snowland
Ledger - Snowland Duplicator - Snowland Manifold -
Fra-opaque - Tablets - Envelopes - Kedgwick Offset -
Sno-Text (a coated paper)

FRASER BUSINESS PAPERS

Register Bond and Opaque Register Bond for Multicopy,
Fanfold and Continuous Forms

FRASER CONVERTING PAPERS

(Including Fracote - a coated paper)

for: — Carton Wraps - Bread Wraps, Band and End
Labels - Frozen Food Wraps - Treated Food
Wraps - Drinking Straws - Gift Wraps - Waxings -
Greeting Cards - Charts - Stamp Paper - Flame
Proof Paper and other specialty paper products

FRASER GROUNDWOOD PAPERS

Catalog - Directory - Publication - Web Offset - Special-
ties in Rotogravure - Letterpress and Offset Finishes



MADAWASKA MAINE MILLS

This aerial photograph shows the paper mills of Fraser Paper, Limited on the southern bank of the Saint John River at Madawaska, Maine. In the foreground is a portion of the City of Edmundston, New Brunswick, and the bridge connecting Canada and United States at this location.

The fibre used in the manufacture of paper at the Madawaska mills is obtained from the parent company, Fraser Companies, Limited. The greater portion of these fibres, consisting of bleached and unbleached sulphite woodpulp and groundwood pulp, are manufactured at the Edmundston pulpmill. The kraft fibre requirements are manufactured at the Newcastle, N.B., pulpmill and bleached in the Edmundston mill.

The fibres are transported by pipelines a distance of approximately one mile from the pulpmills to the paper mills. Bleached hardwood pulp requirements are obtained from the Atholville, N.B., pulpmill and delivered by rail directly to the Madawaska mill.

The buildings on the left side of Bridge Street in Madawaska house five paper machines, producing paper in widths from 152 to 218 inches. These machines manufacture paper for business, converting and printing purposes. Two large paper machines, both with a paper width of 210 inches, are in the buildings on the right side of Bridge Street. These machines manufacture groundwood specialty papers for catalogs, directories and other specialty uses.

These mills have a combined daily capacity of approximately seven hundred tons of paper. They provide employment for about 1,000 persons, most of whom reside in the Town of Madawaska which has a population of 5,500.

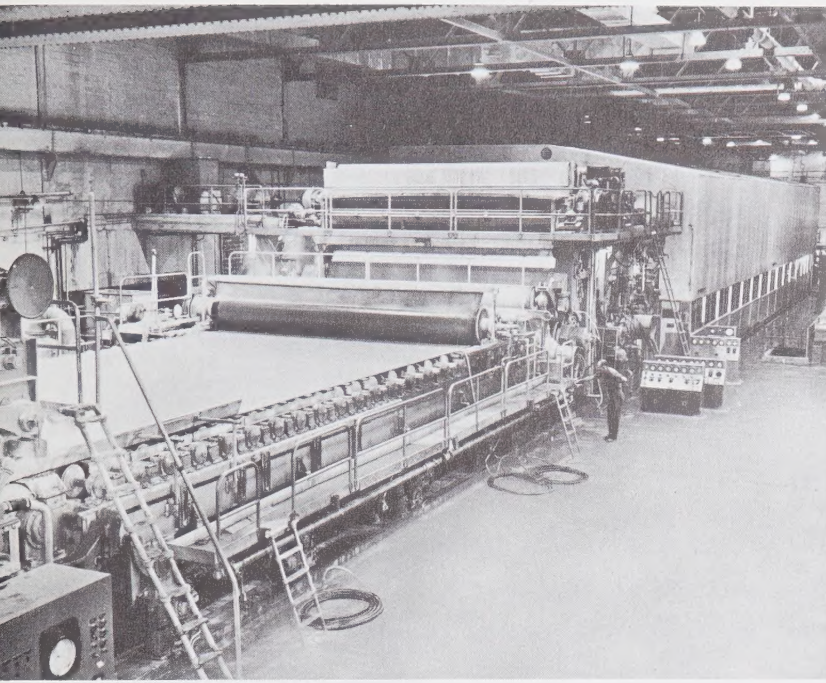
FRASER PAPER, LIMITED

Improvements in 1962

No. 6 PAPER MACHINE

Major changes to number 6 paper machine during 1962 included the installation of screens, fourdrinier, press section and ventilation system.

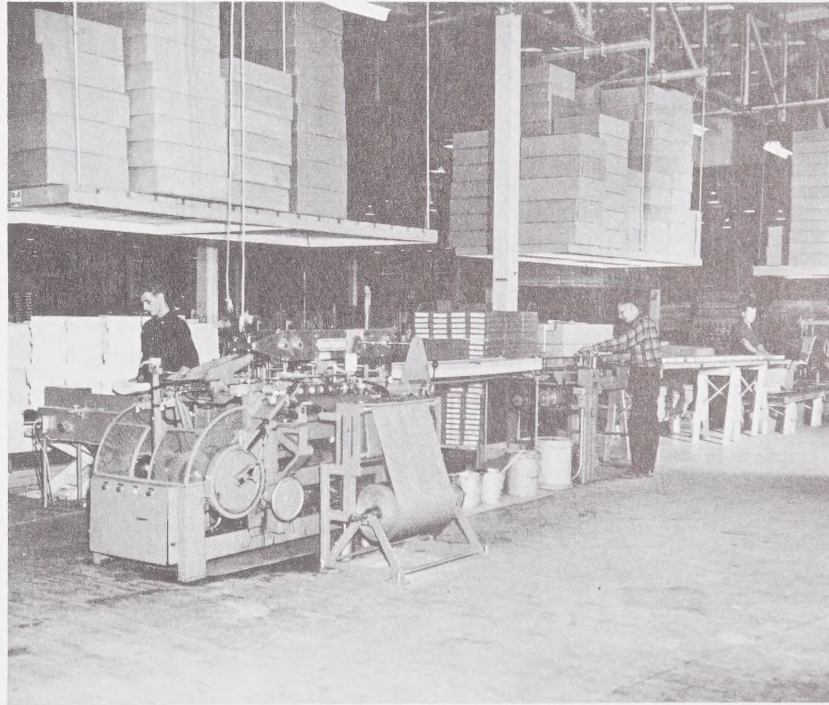
The modernization of this machine provides for improved quality and increased capacity.



BOND MILL FINISHING ROOM Sealing Machine

Replacing hand sealing and packaging, the newly installed automatic wrapping, sealing and labeling machine will handle cut size reams up to $8\frac{1}{2}$ x 14 inches. It has a rated capacity of 1800 reams per hour.

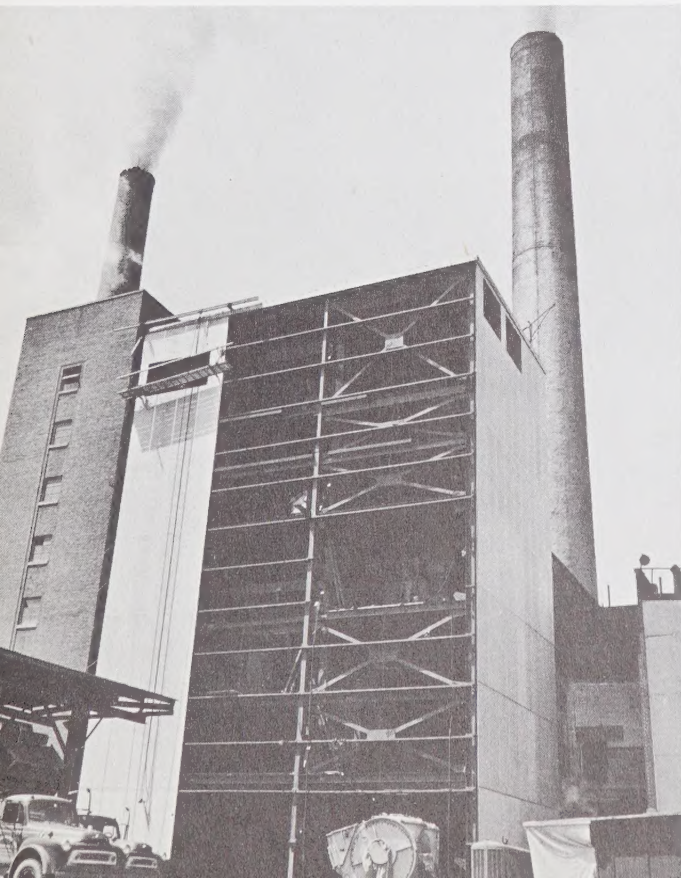
At the far end of this operation, the reams are fed into the case sealer which insures tight packaging with reduced labour and space requirements.

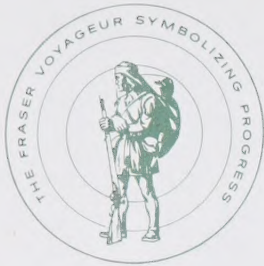


NEW No. 7 BOILER

The new number 7 steam generator installed in the building shown under construction went into operation late in 1962.

It produces 220,000 pounds of steam per hour and permits the retirement of three old units.





TRANSITION – ROUND WOOD PILES TO CHIP PILES

The never-ending search for more economical methods of processing and storing raw materials used in pulpmill products has, in recent years, brought about a revolutionary transformation of the pulpwood yard. The huge storage piles of round wood which outwardly identified a pulpmill have been replaced at an increasing number of mills by compact piles of chips.

The operating and maintenance expense of chip storage and handling equipment is much less than that for round wood. Labour costs have also been greatly reduced. Study of the fire hazard, formerly an ever-present threat, indicates that the expensive fire protection systems may be greatly simplified or eliminated. Chip storage piles make better utilization of storage area space and therefore wood can be stored closer to the mill. The possibility of production interruptions due to breakdown of processing and handling equipment is appreciably reduced.

Such a transition has taken place at the Atholville and Newcastle mills of Fraser Companies, Limited. After bark removal the round wood is chipped and is pneumatically conveyed by pipeline to the mills or to storage piles. These chips from the storage piles, as well as purchased chips from sawmills, are delivered to the mills with equal facility by the pneumatic system.

The aerial view below taken late in the fall of 1962 shows the pulpwood piling ground at the Company's Newcastle mill with the chip piles in the foreground adjacent to the mill.



A SPECIAL GENERAL MEETING and THE ANNUAL GENERAL MEETING of the Shareholders of Fraser Companies, Limited will be held at the general office of the Company at Edmundston, N.B. on Wednesday, the 20th day of March, 1963, at the respective hours of ten and ten-thirty o'clock in the forenoon, Atlantic Standard Time.



AUDITORS

- TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants,
Place Ville Marie,
Montreal 2, Quebec

STOCK TRANSFER AGENT AND REGISTRAR

- MONTREAL TRUST COMPANY
P.O. Box 1900,
Station B,
Montreal 2, Quebec
- 15 King Street West,
Toronto, Ontario
- 43 King Street,
Saint John, New Brunswick
- 466 Howe Street,
Vancouver, B.C.

STOCK LISTED

- MONTREAL STOCK EXCHANGE
- TORONTO STOCK EXCHANGE

